

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years 6/30/07		
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Gross	Net	Gross	Net	Gross	Net	Gross		
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net									
LARGE CAP DOMESTIC EQUITY																																		
Structured Growth																																		
LA Capital	166,482,860	4.1%	4.0%	4.84%	4.82%	158,881,932	4.0%	4.0%	5.47%	5.46%	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-1.39%	-1.59%	22.01%	21.75%	14.03%	13.79%	N/A		
Total Structured Growth	166,482,860	4.1%	4.0%	4.84%	4.82%	158,881,932	4.0%	4.0%	5.47%	5.46%	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-1.39%	-1.59%	22.01%	21.75%	14.03%	13.79%	9.82%		
Russell 1000 Growth				3.67%	3.67%				5.25%	5.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	1.34%	1.34%	19.04%	19.04%	8.70%	8.70%	11.28%		
Structured Value																																		
LSV	156,831,999	3.9%	4.0%	-0.18%	-0.21%	157,264,302	3.9%	4.0%	4.71%	4.68%	150,194,861	3.9%	4.0%	-9.51%	-9.60%	171,091,042	4.2%	4.3%	-5.77%	-5.86%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-11.73%	-12.03%	23.73%	23.29%	19.57%	19.11%	16.91%		
Russell 1000 Value				-0.16%	-0.16%				4.87%	4.87%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-10.18%	-10.18%	21.87%	21.87%	15.93%	15.93%	13.31%		
Enhanced Russell 1000 Index																																		
LA Capital	136,690,230	3.4%	3.4%	3.00%	2.98%	132,774,219	3.3%	3.4%	5.14%	5.12%	126,290,478	3.3%	3.4%	-10.55%	-10.60%	149,593,618	3.6%	3.6%	-1.40%	-1.46%	166,741,802	4.0%	4.0%	0.12%	0.07%	-4.38%	-4.56%	20.68%	20.43%	13.55%	13.31%	12.00%		
Russell 1000				1.83%	1.83%				5.07%	5.07%				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	1.98%	1.98%	20.43%	20.43%	12.34%	12.34%	11.33%		
Enhanced S&P 500 Index																																		
Northern Trust	64,182,775	1.6%	1.7%	1.24%	1.22%	63,398,795	1.6%	1.7%	4.70%	4.68%	60,511,115	1.6%	1.7%	-9.42%	-9.48%	115,119,170	2.8%	2.9%	-4.64%	-4.71%	151,973,594	3.7%	3.8%	0.41%	0.34%	-8.06%	-8.31%	19.60%	19.26%	11.62%	11.40%	10.77%		
Westridge	143,528,784	3.6%	3.8%	1.46%	1.43%	141,482,435	3.5%	3.8%	5.03%	5.00%	134,682,821	3.5%	3.8%	-9.06%	-9.14%	148,324,345	3.6%	3.8%	-3.03%	-3.10%	198,264,792	4.8%	3.8%	2.25%	2.18%	-3.91%	-4.18%	21.42%	21.05%	12.32%	12.00%	11.34%		
Wells Capital	124,677,535	3.1%	2.9%	3.18%	3.02%	103,697,492	2.6%	2.9%	11.80%	11.64%	92,751,786	2.4%	2.9%	-20.73%	-21.13%	117,010,462	2.8%	2.9%	-12.62%	-13.04%	133,908,129	3.2%	2.9%	4.74%	4.26%	-16.31%	-17.75%	33.11%	30.71%	N/A	N/A	N/A		
European Credit Management	70,592,561	1.8%	1.7%	2.55%	2.51%	64,633,969	1.6%	1.7%	9.37%	9.33%	59,098,233	1.5%	1.7%	-20.09%	-20.15%	53,478,423	1.3%	1.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Prudential	77,318,628	1.9%	1.8%	6.11%	6.11%	72,867,909	1.8%	1.8%	5.94%	5.94%	68,782,571	1.8%	1.8%	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Franklin	66,890,623	1.7%	1.7%	3.07%	3.01%	64,901,041	1.6%	1.7%	4.89%	4.83%	61,877,491	1.6%	1.7%	-7.93%	-8.11%	107,562,773	2.6%	2.9%	-4.39%	-4.58%	112,501,110	2.7%	2.9%	-0.51%	-0.71%	-5.32%	-6.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	547,190,906	13.6%	13.7%	2.79%	2.73%	510,981,641	12.8%	13.7%	6.95%	6.90%	477,704,017	12.3%	13.7%	-13.76%	-13.92%	541,495,173	13.1%	13.7%	-5.69%	-5.87%	596,647,625	14.3%	13.3%	1.79%	1.60%	-8.99%	-9.59%	22.38%	21.56%	12.35%	11.94%	11.60%		
S&P 500				1.30%	1.30%				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-5.12%	-5.12%	20.59%	20.59%	11.68%	11.68%	10.71%		
Absolute Return Strategy																																		
Epoch	73,862,519	1.8%	1.7%	2.54%	2.42%	72,247,874	1.8%	1.7%	6.67%	6.55%	67,736,110	1.8%	1.7%	-5.53%	-5.89%	52,272,301	1.3%	1.3%	-2.12%	-2.48%	31,572,907	0.8%	1.3%	0.43%	0.06%	1.58%	0.21%	N/A	N/A	N/A	N/A	N/A		
S&P 500				1.30%	1.30%				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-5.12%	-5.12%	20.59%	20.59%	11.68%	11.68%	10.71%		
S&P 500 130/30																																		
State Street	79,951,503	2.0%	2.0%	2.26%	2.20%	78,182,195	2.0%	2.0%	3.98%	3.92%	75,188,525	1.9%	2.0%	-10.61%	-10.79%	74,339,400	1.8%	2.0%	-5.67%	-5.86%	77,712,210	1.9%	2.0%	-0.60%	-0.79%	-10.88%	-11.52%	22.79%	21.86%	12.71%	12.41%	11.34%		
S&P 500				1.30%	1.30%				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-5.12%	-5.12%	20.59%	20.59%	11.68%	11.68%	10.71%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,161,010,017	28.8%	28.9%	2.63%	2.59%	1,110,332,163	27.9%	28.9%	5.97%	5.92%	1,047,750,425	27.1%	28.9%	-11.62%	-11.75%	1,148,339,139	27.9%	28.9%	-4.62%	-4.76%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	-7.55%	-8.03%	22.26%	21.65%	13.96%	13.61%	12.47%		
S&P 500				1.30%	1.30%				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-5.12%	-5.12%	20.59%	20.59%	11.68%	11.68%	10.71%		
SMALL CAP DOMESTIC EQUITY																																		
Manager-of-Managers																																		
SEI	257,073,661	6.4%	7.1%	4.64%	4.58%	237,555,358	6.0%	7.1%	4.03%	3.97%	233,184,312	6.0%	7.1%	-12.66%	-12.82%	267,116,616	6.5%	7.1%	-6.28%	-6.46%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-14.52%	-15.10%	17.97%	17.13%	14.15%	13.31%	15.15%		
Russell 2000 + 200bp (annually)				4.76%	4.76%				4.35%	4.35%				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-7.51%	-7.51%	18.76%	18.76%	15.72%	15.72%	16.16%		
Callan	110,673,071	2.7%	2.8%	5.12%	5.11%	105,346,332	2.6%	2.8%	4.29%	4.28%	101,057,529	2.6%	2.8%	-11.49%	-11.51%	114,362,474	2.8%	2.8%	-4.54%	-4.56%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	-8.41%	-8.49%	21.11%	21.00%	N/A	N/A	N/A		
Russell 2000				4.59%	4.59%				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-9.20%	-9.20%	16.44%	16.44%					
TOTAL SMALL CAP DOMESTIC EQUITY	367,746,732	9.1%	9.9%	4.79%	4.74%	342,901,690	8.6%	9.9%	4.11%	4.06%	334,241,841	8.6%	9.9%	-12.31%	-12.44%	381,479,090	9.3%	9.9%	-5.76%	-5.88%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-12.72%	-13.15%	18.54%	17.89%	14.27%	13.50%	15.23%		
Russell 2000				4.59%	4.59%				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-9.20%	-9.20%	16.44%	16.44%	13.45%	13.45%	13.88%		
INTERNATIONAL EQUITY																																		
Large Cap - Core																																		
State Street	57,292,503	1.4%	1.4%	2.01%	1.95%	56,163,520	1.4%	1.4%	4.98%	4.92%	53,499,754	1.4%	1.4%	-9.19%	-9.35%	55,304,296	1.3%	1.4%	-4.27%	-4.44%	57,876,293	1.4%	1.4%	1.59%	1.42%	-5.43%	-6.02%	28.67%	27.82%	21.28%	20.73%	15.52%		
MSCI EAFE (2)				0.97%	0.97%				5.43%	5.43%				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-2.65%	-2.65%	27.60%	27.00%	20.77%	20.77%	14.70%		
Large Cap - Active																																		
Capital Guardian	178,086,595	4.4%	4.1%	1.05%	1.01%	169,109,655	4.2%	4.1%	7.14%	7.10%	158,130,274	4.1%	4.1%	-11.75%	-11.85%	170,109,721	4.1%	4.1%	-1.10%	-1.21%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	-5.59%	-5.98%	26.59%	26.04%	22.02%	21.52%	15.30%		
LSV	169,449,502	4.2%	4.1%	0.01%	-0.03%	169,329,354	4.2%	4.1%	5.99%	5.95%	159,820,146	4.1%	4.1%	-11.96%	-12.07%	156,393,981	3.8%	4.1%	-5.76%	-5.87%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-14.76%	-15.15%	30.56%	29.94%	N/A	N/A	14.48%		
Wells of Ireland	-	0.0%	1.4%	N/A	N/A	36,859	0.0%	1.4%	N/A	N/A	53,553	0.0%	1.4%	-16.67%	-16.77%	51,029,471	1.2%	1.4%	-7.77%	-7.93%	56,417,113	1.3%	1.4%	-4.28%	-4.43%	N/A	N/A	26.13%	25.29%	20.48%	N/A	N/A		
Total Large Cap - Active	347,536,097	8.6%	9.8%	0.53%	0.49%	338,475,868	8.5%	9.6%	6.56%	6.52%	318,003,973	8.2%	9.6%	-12.09%	-12.20%	379,533,173	9.2%	9.6%	-4.00%	-4.12%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	-11.37%	-11.77%	22.20%	21.58%	23.20%	22.64%	15.96%		
MSCI EAFE - 50% Hedged				1.26%	1.26%				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-7.16%	-7.16%	26.94%	26.94%	22.55%	22.55%	15.71%		
Small Cap - Active																																		
Lazard	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	16,386	0.0%	0.0%	-26.44%	-26.49%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	N/A	N/A	25.05%	24.18%	23.84%	22.99%	22.09%		
DFA	56,830,050	1.4%	1.4%	2.20%	2.15%	55,609,148	1.4%	1.4%	1.70%	1.65%	54,678,938	1.4%	1.4%	-3.50%	-3.66%	48,900,409	1.2%	1.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wellington	58,297,677	1.4%	1.4%	2.00%	1.93%	56,846,145	1.4%	1.4%	4.00%	3.93%	54,669,171	1.4%	1.4%	-7.99%	-8.20%	54,790,418	1.3%	1.4%	-4.27%	-4.48%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	-7.26%	-8.01%	27.71%	26.62%	21.51%	20.49%	22.28%		
Total Small Cap - Active	115,127,727	2.9%	2.7%	2.10%	2.04%	112,455,293	2.8%	2.7%	2.85%	2.79%	109,348,109	2.8%	2.7%	-5.75%	-5.93%	103,707,213	2.5%	2.8%	-4.49%	-4.71%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	-7.39%	-8.09%	26.37%	25.39%	22.69%	21.71%	22.53%		
S&P/Citigroup BMI EPAC < \$2BN				2.10%	2.10%				2.30%	2.30%				-7.41%	-7.41%				-5.94%	-5.94%				-0.66%	-0.66%	-9.63%	-9.63%	28.60%	28.60%	26.33%	26.33%	25.39%		
TOTAL INTERNATIONAL EQUITY	519,956,327	12.9%	13.7%	1.04%	1.00%	507,094,681	12.7%	13.7%	5.54%	5.49%	480,857,836	12.4%	13.7%	-10.52%	-10.65%	538,544,682	13.1%	13.8%	-4.12%	-4.27%	566,717,524	13.6%	13.8%	-1.63%	-1.77%	-10.00%	-10.48%	27.88%	27.21%	22.7				

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years 6/30/07
	Market Value	Allocation Actual	Policy(y1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(y1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(y1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(y1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(y1)	Returns-Quarter Gross	Returns-Quarter Net	Gross	Net	Gross	Net	Gross	Net	Gross
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	59,158,668	1.5%	1.6%	-0.66%	-0.68%	72,607,287	1.8%	1.6%	0.72%	0.70%	72,065,203	1.9%	1.5%	-1.60%	-1.65%	78,739,816	1.9%	1.8%	0.85%	0.80%	86,918,542	2.1%	2.2%	2.13%	2.08%	1.41%	1.22%	7.21%	7.00%	4.50%	4.29%	5.79%
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	6.12%	3.98%	3.98%	4.48%
Index																																
Bank of ND	99,938,711	2.5%	2.6%	-1.19%	-1.20%	101,125,820	2.5%	2.6%	-0.79%	-0.80%	115,956,176	3.0%	2.6%	2.73%	2.71%	161,596,493	3.9%	4.2%	3.36%	3.34%	156,346,209	3.8%	4.2%	3.17%	3.15%	7.38%	7.32%	5.76%	5.69%	3.84%	3.78%	4.55%
Total Index	99,938,711	2.5%	2.6%	-1.19%	-1.20%	101,125,820	2.5%	2.6%	-0.79%	-0.80%	115,956,176	3.0%	2.6%	2.73%	2.71%	161,596,493	3.9%	4.2%	3.36%	3.34%	156,346,209	3.8%	4.2%	3.17%	3.15%	7.38%	7.32%	5.76%	5.69%	3.97%	3.92%	4.55%
Lehman Gov/Credit				-1.03%	-1.03%				-0.59%	-0.59%				2.53%	2.53%				3.10%	3.10%				3.01%	3.01%	7.13%	7.13%	6.00%	6.00%	3.84%	3.84%	4.69%
Enhanced																																
Westridge	52,745,047	1.3%	1.2%	-0.72%	-0.72%	53,128,677	1.3%	1.2%	-1.24%	-1.24%	53,796,653	1.4%	1.2%	4.05%	4.05%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Convertibles																																
Calamos (3)	64,026,101	1.6%	1.6%	1.81%	1.77%	72,489,847	1.8%	1.6%	4.71%	4.67%	69,226,755	1.8%	1.5%	-7.27%	-7.39%	76,994,697	1.9%	1.8%	0.10%	-0.03%	92,427,950	2.2%	2.2%	3.63%	3.50%	2.55%	2.07%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	64,026,101	1.6%	1.6%	1.81%	1.77%	72,489,847	1.8%	1.6%	4.71%	4.67%	69,226,755	1.8%	1.5%	-7.27%	-7.39%	76,994,697	1.9%	1.8%	0.10%	-0.03%	92,427,950	2.2%	2.2%	3.63%	3.50%	2.55%	2.07%	13.05%	12.55%	5.88%	5.57%	3.49%
Merrill Lynch All Convertibles (4)				1.38%	1.38%				5.19%	5.19%				-5.61%	-5.61%				-3.25%	-3.25%				1.01%	1.01%	-1.62%	-1.62%	15.38%	15.38%	8.30%	8.30%	10.89%
BBB Average Quality																																
Wells Capital	74,047,633	1.8%	1.6%	-0.90%	-0.92%	74,754,889	1.9%	1.6%	0.57%	0.55%	79,290,047	2.0%	1.5%	0.54%	0.49%	78,908,495	1.9%	1.8%	1.92%	1.86%	86,251,871	2.1%	2.2%	1.97%	1.91%	4.14%	3.93%	9.32%	9.12%	6.18%	5.96%	6.94%
Lehman US Credit BAA				-0.64%	-0.64%				1.30%	1.30%				-1.05%	-1.05%				1.90%	1.90%				1.67%	1.67%	3.18%	3.18%	7.54%	7.54%	4.47%	4.47%	6.43%
Private Debt																																
Prudential	58,374,819	1.4%	1.6%	-1.10%	-1.12%	73,219,146	1.8%	1.6%	-0.96%	-0.98%	73,926,080	1.9%	1.5%	0.86%	0.79%	82,203,704	2.0%	1.8%	2.03%	1.97%	83,114,457	2.0%	2.2%	1.94%	1.88%	2.75%	2.52%	7.43%	7.16%	N/A	N/A	N/A
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	6.12%	N/A	N/A	N/A
Timberland																																
TIR - Tereado (5)	75,094,864	1.9%	1.9%	0.00%	-0.06%	75,094,864	1.9%	1.9%	0.99%	0.93%	75,340,659	1.9%	1.9%	5.17%	4.99%	74,444,163	1.8%	1.8%	15.11%	14.92%	67,387,211	1.6%	1.6%	0.00%	-0.17%	22.26%	21.50%	27.82%	26.95%	13.62%	12.73%	13.09%
TIR - Springbank	166,851,558	4.1%	4.1%	0.00%	-0.02%	166,881,832	4.2%	4.2%	-0.07%	-0.09%	168,107,904	4.3%	4.3%	19.28%	19.20%	141,738,045	3.4%	3.4%	-0.39%	-0.46%	142,645,963	3.4%	3.4%	0.00%	-0.07%	18.73%	18.42%	27.26%	26.90%	N/A	N/A	N/A
Total Timberland	241,946,422	6.0%	6.0%	0.00%	-0.03%	241,976,696	6.1%	6.1%	0.26%	0.22%	243,448,563	6.3%	6.3%	14.42%	14.31%	216,182,208	5.2%	5.2%	4.58%	4.47%	210,033,174	5.1%	5.1%	0.00%	-0.11%	19.97%	19.52%	27.84%	27.33%	26.83%	26.21%	20.80%
NCREIF Timberland Index				1.48%	1.48%				1.48%	1.48%				4.50%	4.50%				9.38%	9.38%				3.90%	3.90%	22.30%	22.30%	11.89%	11.89%	15.17%	15.17%	11.37%
Infrastructure																																
JP Morgan	113,875,562	2.8%	2.8%	0.00%	-0.17%	107,366,482	2.7%	2.7%	0.00%	-0.17%	107,366,482	2.8%	2.8%	6.95%	6.42%	101,126,107	2.5%	2.5%	0.69%	0.18%	35,303,040	0.8%	0.8%	-0.19%	-0.69%	7.48%	5.52%	N/A	N/A	N/A	N/A	N/A
Total DOMESTIC FIXED INCOME	764,112,963	19.0%	19.1%	-0.28%	-0.32%	796,668,844	20.0%	19.1%	0.31%	0.27%	815,075,959	21.1%	19.1%	4.80%	4.67%	795,751,520	19.3%	19.0%	2.49%	2.38%	750,395,243	18.0%	18.9%	1.77%	1.68%	9.35%	8.91%	12.82%	12.52%	11.76%	11.43%	10.49%
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	6.12%	3.98%	3.98%	4.48%
HIGH YIELD BONDS																																
Core																																
Loomis Sayles	116,751,652	2.9%	2.5%	1.09%	1.05%	115,318,837	2.9%	2.5%	4.17%	4.13%	110,844,188	2.9%	2.6%	-3.43%	-3.55%	114,924,010	2.8%	2.7%	-0.79%	-0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	1.39%	0.92%	13.93%	13.37%	11.80%	11.25%	N/A
Sutter/Wells Capital	100,387,927	2.5%	2.5%	0.25%	0.21%	99,607,380	2.5%	2.5%	4.08%	4.04%	92,124,302	2.4%	2.6%	-10.29%	-10.41%	102,131,195	2.5%	2.7%	0.42%	0.30%	106,866,408	2.6%	2.8%	-3.07%	-3.19%	-8.89%	-9.31%	10.36%	9.82%	8.55%	8.02%	N/A
Total Core	217,139,579	5.4%	5.0%	0.70%	0.66%	214,926,217	5.4%	5.0%	4.13%	4.09%	202,968,490	5.2%	5.2%	-6.66%	-6.78%	217,055,205	5.3%	5.4%	-0.21%	-0.33%	221,335,831	5.3%	5.6%	-1.26%	-1.39%	-3.56%	-4.00%	12.14%	11.59%	10.17%	9.63%	5.99%
LB High Yield 2% Issuer Constrained Index				0.40%	0.40%				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.74%	0.74%	11.22%	11.22%	8.70%	8.70%	N/A
Mezzanine Debt																																
Goldman Sachs 2006 Fund	6,303,451	0.2%	0.2%	0.00%	-0.14%	6,303,451	0.2%	0.2%	0.00%	-0.14%	5,803,451	0.1%	0.1%	-0.71%	-1.13%	5,199,235	0.1%	0.1%	1.47%	1.03%	5,123,981	0.1%	0.1%	-0.64%	-1.07%	0.11%	-1.46%	9.24%	7.39%	N/A	N/A	N/A
Goldman Sachs Fund V	4,179,806	0.1%	0.1%	0.00%	0.00%	4,179,806	0.1%	0.1%	0.00%	0.00%	4,179,806	0.1%	0.1%	-0.48%	-0.48%	4,200,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW	9,197,481	0.2%	0.2%	1.02%	0.52%	9,346,333	0.2%	0.2%	1.16%	0.50%	6,367,657	0.2%	0.2%	0.21%	0.21%	8,627,277	0.2%	0.2%	0.54%	0.54%	7,860,261	0.2%	0.2%	-2.96%	-2.96%	-0.09%	-1.23%	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	19,680,738	0.5%	0.5%	0.48%	0.20%	19,829,590	0.5%	0.5%	0.45%	0.14%	16,350,914	0.4%	0.4%	-0.32%	-0.45%	16,026,512	0.4%	0.4%	-0.49%	-0.73%	12,984,242	0.3%	0.3%	-1.49%	-1.72%	-0.42%	-1.24%	9.24%	7.39%	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				0.40%	0.40%				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.74%	0.74%	11.22%	11.22%	8.70%	8.70%	N/A
Distressed Mortgages																																
PIMCO	12,924,831	0.3%	0.3%	0.00%	0.00%	12,924,831	0.3%	0.3%	0.00%	0.00%	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	3,750,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	16,674,831	0.4%	0.4%	0.00%	0.00%	12,924,831	0.3%	0.3%	0.00%	0.00%	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				0.40%	0.40%				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.74%	0.74%	11.22%	11.22%	8.70%	8.70%	N/A
TOTAL HIGH YIELD BONDS																																
LB High Yield 2% Issuer Constrained Index	253,495,148	6.3%	5.9%	0.65%	0.59%	247,680,638	6.2%	5.9%	3.69%	3.63%	229,414,928	5.9%	5.8%	-6.03%	-6.15%	238,081,717	5.8%	5.9%	-0.07%	-0.19%	234,320,073	5.6%	5.9%	-1.33%	-1.35%	-3.31%	-3.68%	12.15%	11.62%	10.18%	9.64%	11.66%
				0.40%	0.40%				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.74%	0.74%	11.22%	11.22%	8.77%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																																
International Sovereign																																
UBS Global	94,921,540	2.4%	2.5%	-1.49%	-1.52%	104,878,143	2.6%	2.5%	-2.80%	-2.83%	107,893,817	2.8%	2.5%	10.33%	10.25%	97,852,087	2.4%	2.5%	3.39%	3.31%	94,710,742	2.3%	2.5%	7.56%	7.48%	17.48%	17.17%	0.51%	0.21%	3.04%	2.69%	7.04%
Citigroup Non-US Gov't Bond Index				-1.53%	-1.53%				-3.59%	-3.59%				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	18.30%	18.30%	2.22%	2.22%	3.23%	3.23%	6.89%
International Core																																
Brandwyne	101,197,041	2.5%	2.5%	0.12%	0.09%	105,579,249	2.6%	2.5%	1.24%	1.21%	104,235,179	2.7%	2.5%	1.98%	1.87%	102,320,303	2.5%	2.5%	2.71%	2.60%	98,211,776	2.4%	2.5%	5.88%	5.77%	12.41%	11.98%	7.07%	6.63%	7.83%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-1.29%	-1.29%				-2.87%	-2.87%				9.32%	9.32%				3.38%	3.38%				7.35%	7.35%	16.33%	16.33%	3.78%	3.78%	5.22%	5.22%	N/A
Total INTERNATIONAL FIXED INCOME	196,118,581	4.9%	5.1%	-0.68%	-0.71%	210,457,392	5.3%	5.1%	-0.81%	-0.84%	212,128,996	5.5%	5.1%	6.06%	5.97%	201,772,390	4.9%	5.1%	3.04%	2.95%	192,922,518	4.6%	5.1%	6.70%	6.60%	14.87%	14.50%	3.78%	3.41%	5.44%	5.03%	8.65%
Citigroup Non-US Gov't Bond Index				-1.53%	-1.53%				-3.59%	-3.59%				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%</							

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years 6/30/06					
	Allocation		Returns-Month		Allocation		Returns-Month		Allocation		Returns-Quarter		Allocation		Returns-Quarter		Allocation		Returns-Quarter		Returns		Returns		Returns		Retn					
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross					
ALTERNATIVE INVESTMENTS																																
Brinson IVCF III	256,498			0.00%	0.00%	256,498			0.00%	0.00%	256,498			15.22%	15.22%	222,612			28.26%	28.26%	464,589		2.04%	2.04%	50.80%	50.80%	115.35%	110.68%	49.16%	45.47%	27.75%	
Brinson IVCF II	5,751			0.00%	0.00%	5,751			0.00%	0.00%	95,751			0.00%	0.00%	95,751			19.90%	19.90%	79,860		0.00%	0.00%	19.90%	19.90%	31.73%	31.73%	19.01%	17.69%	14.83%	
Coral Partners II	69,895			0.00%	0.00%	69,895			0.00%	0.00%	89,778			-30.27%	-30.27%	100,077			0.09%	0.09%	99,987		0.15%	0.15%	-30.10%	-30.10%	-0.22%	-0.22%	2.71%	1.54%	10.32%	
Coral Partners V	6,715,354			0.00%	0.00%	6,715,354			0.00%	0.00%	7,501,512			-1.62%	-1.64%	7,625,039			-1.64%	-1.64%	6,735,425		-1.25%	-1.25%	-4.44%	-4.44%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	
Coral Partners V - Supplemental	905,046			0.00%	0.00%	905,046			0.00%	0.00%	903,176			-0.99%	-0.99%	912,226			-5.29%	-5.29%	963,128		-0.33%	-0.33%	-6.54%	-6.54%	11.17%	8.49%	6.94%	3.75%	4.03%	
Coral Momentum Fund (Formerly Fund VI)	15,102,998			0.00%	0.00%	15,102,996			0.00%	0.00%	16,605,446			-9.16%	-9.16%	18,280,252			-4.08%	-4.08%	19,057,377		43.80%	43.80%	25.30%	25.30%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	
Brinson 1998 Partnership Fund	1,113,201			0.00%	0.00%	1,113,201			0.00%	0.00%	1,113,201			2.44%	2.44%	1,729,115			7.53%	7.53%	1,668,594		6.31%	6.31%	17.10%	17.10%	32.38%	31.02%	23.76%	22.24%	13.06%	
Brinson 1999 Partnership Fund	3,089,580			0.00%	0.00%	3,539,076			0.00%	0.00%	3,539,076			2.93%	2.93%	3,438,486			1.84%	1.84%	4,331,625		8.83%	8.83%	14.08%	14.08%	21.20%	19.95%	15.86%	14.43%	9.29%	
Brinson 2000 Partnership Fund	10,449,960			0.00%	0.00%	10,449,960			0.00%	0.00%	10,449,960			5.90%	5.90%	12,768,892			3.81%	3.81%	12,300,044		12.46%	12.46%	23.63%	23.63%	14.70%	13.52%	20.20%	18.72%	11.65%	
Brinson 2001 Partnership Fund	8,860,487			0.00%	0.00%	9,526,230			0.00%	0.00%	9,526,230			2.78%	2.78%	9,268,913			-5.15%	-5.15%	9,772,536		7.25%	7.25%	4.56%	4.56%	17.02%	15.81%	14.43%	13.02%	9.43%	
Brinson 2002 Partnership Fund	4,699,949			0.00%	0.00%	4,699,949			0.00%	0.00%	4,699,949			-2.77%	-2.77%	4,833,881			-1.75%	-1.75%	5,521,846		7.77%	7.77%	2.95%	2.95%	12.27%	11.10%	13.52%	12.11%	13.77%	
Brinson 2003 Partnership Fund	1,632,318			0.00%	0.00%	1,632,318			0.00%	0.00%	1,597,698			-5.49%	-5.49%	1,816,266			5.07%	5.07%	1,728,575		-2.14%	-2.14%	-2.83%	-2.83%	35.77%	34.38%	21.19%	19.70%	N/A	
Total Brinson Partnership Funds	29,845,495			0.00%	0.00%	30,960,734			0.00%	0.00%	30,926,114			2.42%	2.42%	33,855,353			2.77%	2.77%	35,323,220		8.74%	8.74%	14.45%	14.45%	17.55%	16.34%	17.79%	16.34%	11.87%	
Brinson 1999 Non-US Partnership Fund	1,463,545			0.00%	0.00%	1,463,545			0.00%	0.00%	1,463,545			7.30%	7.30%	1,650,307			-0.20%	-0.20%	1,653,604		-15.34%	-15.34%	-9.34%	-9.34%	113.08%	111.26%	59.48%	57.67%	42.47%	
Brinson 2000 Non-US Partnership Fund	3,589,662			0.00%	0.00%	3,589,662			0.00%	0.00%	3,589,662			13.94%	13.94%	4,518,160			3.76%	3.76%	4,354,225		9.22%	9.22%	29.12%	29.12%	56.46%	55.10%	35.82%	34.26%	27.31%	
Brinson 2001 Non-US Partnership Fund	2,260,377			0.00%	0.00%	2,260,377			0.00%	0.00%	2,563,807			-5.09%	-5.09%	3,004,634			4.45%	4.45%	3,422,762		8.40%	8.40%	7.46%	7.46%	8.80%	7.81%	15.76%	14.42%	13.75%	
Brinson 2002 Non-US Partnership Fund	6,082,670			0.00%	0.00%	6,082,670			0.00%	0.00%	6,082,670			-5.07%	-5.07%	6,667,833			4.69%	4.69%	6,857,332		9.52%	9.52%	8.84%	8.84%	90.62%	88.98%	44.89%	43.24%	32.07%	
Brinson 2003 Non-US Partnership Fund	5,490,584			0.00%	0.00%	5,490,584			0.00%	0.00%	5,490,584			15.64%	15.64%	5,946,540			8.33%	8.33%	5,489,141		5.76%	5.76%	32.49%	32.49%	78.13%	76.59%	34.93%	33.38%	N/A	
Brinson 2004 Non-US Partnership Fund	2,431,025			0.00%	0.00%	2,356,052			0.00%	0.00%	2,356,052			12.84%	12.84%	2,387,798			3.79%	3.79%	2,300,619		7.85%	7.85%	26.31%	26.31%	25.09%	23.98%	17.10%	15.75%	N/A	
Total Brinson Non-US Partnership Fund	21,317,863			0.00%	0.00%	21,242,890			0.00%	0.00%	21,546,320			5.31%	5.31%	24,175,372			4.91%	4.91%	24,077,683		6.06%	6.06%	17.18%	17.18%	63.76%	62.33%	37.25%	35.68%	28.12%	
Adams Street 2008 Non-US Partnership Fd	220,000			0.00%	0.00%	165,000			0.00%	0.00%	165,000			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Brinson BVCF IV	15,293,391			0.00%	0.00%	20,688,528			0.00%	0.00%	20,688,528			15.47%	15.47%	18,394,684			4.45%	4.45%	17,614,516		9.99%	9.99%	32.65%	32.65%	-1.84%	-3.23%	12.38%	10.47%	9.09%	
Adams Street Direct Co-investment Fund	16,079,877			0.00%	0.00%	16,079,877			0.00%	0.00%	16,045,961			0.00%	0.00%	14,745,961			5.57%	5.57%	9,420,911		-0.11%	-0.11%	5.45%	5.45%	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	7,835,368			0.00%	0.00%	8,989,170			0.00%	0.00%	8,989,170			0.47%	0.47%	7,811,638			76.23%	76.23%	4,432,764		-60.15%	-60.15%	-29.44%	-29.44%	11.87%	10.95%	27.24%	25.72%	N/A	
Matlin Patterson Global Opportunities II	33,252,014			0.00%	0.00%	34,517,008			0.00%	0.00%	34,517,008			-2.10%	-2.10%	34,507,967			-0.54%	-0.54%	31,702,433		0.61%	0.61%	-2.03%	-2.03%	39.76%	37.09%	N/A	N/A	N/A	
Matlin Patterson Global Opportunities III	13,467,494			0.00%	0.00%	11,447,977			0.00%	0.00%	7,847,977			-2.39%	-2.39%	3,630,954			-2.74%	-2.74%	3,733,214		-15.88%	-15.88%	-20.14%	-20.14%	N/A	N/A	N/A	N/A	N/A	
InvestAmerica	6,178,881			0.00%	0.00%	6,178,881			0.00%	0.00%	6,178,881			-15.93%	-15.93%	7,349,595			0.00%	0.00%	7,349,595		18.49%	18.49%	-0.39%	-0.39%	15.29%	13.96%	4.16%	-2.58%	4.63%	
Hearstone MSII	185,072			0.00%	0.00%	185,072			0.00%	0.00%	225,257			0.00%	0.00%	75,090			0.27%	0.27%	1		0.00%	0.00%	0.27%	0.27%	-100.43%	-95.85%	-156.23%	-100.00%	-184.52%	
Hearstone MSIII	2,494,515			0.00%	0.00%	2,494,515			0.00%	0.00%	2,494,515			24.63%	24.63%	2,602,694			1.16%	1.16%	3,498,621		18.89%	18.89%	49.89%	49.89%	454.54%	208.65%	165.60%	79.05%	N/A	
Corsair III - ND Investors LLC	15,504,138			0.00%	0.00%	16,108,238			0.00%	0.00%	10,352,379			-3.42%	-3.42%	9,788,626			-1.20%	-1.20%	3,627,637		14.87%	14.87%	9.61%	9.61%	N/A	N/A	N/A	N/A	N/A	
Corsair III	2,500,000		N/A	N/A	N/A	2,500,000		N/A	N/A	N/A	2,500,000		N/A	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Resources	2,678,462			0.00%	0.00%	3,579,167			0.00%	0.00%	4,211,540			0.00%	0.00%	4,211,540			-4.10%	-4.10%	3,611,875		-8.56%	-8.56%	-12.31%	-12.31%	N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	2,513,240			0.00%	0.00%	2,513,240			0.00%	0.00%	1,915,469			0.00%	0.00%	1,915,469			4.30%	4.30%	1,836,524		-17.70%	-17.70%	-14.16%	-14.16%	N/A	N/A	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	192,421,352	4.8%	4.8%	0.00%	0.00%	200,705,837	5.0%	4.8%	0.00%	0.00%	193,946,290	5.0%	4.8%	0.61%	0.61%	190,300,900	4.6%	4.8%	2.52%	2.52%	173,629,360	4.2%	4.8%	3.37%	3.37%	6.62%	6.62%	21.60%	17.10%	22.59%	16.26%	13.65%
CASH EQUIVALENTS																																
Northern Trust STIF/STEP	21,862,336	0.5%	1.0%	0.82%	0.80%	23,034,693	0.6%	1.0%	0.23%	0.21%	22,764,754	0.6%	1.0%	-1.32%	-1.37%	40,400,960	1.0%	1.0%	0.43%	0.38%	37,162,722	0.9%	1.0%	0.73%	0.68%	0.87%	0.69%	5.46%	5.25%	4.12%	3.91%	3.20%
90 Day T-Bill				0.03%	0.03%				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%			1.34%	1.34%	3.45%	3.45%	5.21%	5.21%	3.78%	3.78%	2.76%	
TOTAL PENSION TRUST																																
POLICY TARGET BENCHMARK	4,027,598,348	100.0%	100.0%	1.32%	1.27%	3,985,979,664	100.0%	100.0%	3.32%	3.27%	3,869,989,193	100.0%	100.0%	-5.53%	-5.66%	4,119,875,601	100.0%	100.0%	-1.31%	-1.44%	4,158,450,301	100.0%	100.0%	1.37%	1.25%	-1.06%	-1.54%	20.14%	19.38%	16.15%	15.39%	14.18%
				0.94%	0.94%				3.16%	3.16%				-5.01%	-5.01%				-0.45%	-0.45%			2.43%	2.43%	0.86%	0.86%	17.48%	17.48%	13.44%	13.44%	11.96%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(6) Because of the variation in fee calculations

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REP

	Ended 3/07
	#ms
	Net
LARGE CAP DOMESTIC EQUITY	
<i>Structured Growth</i>	
LA Capital	N/A
Total Structured Growth	11.59%
Russell 1000 Growth	9.28%
<i>Structured Value</i>	
LSV	16.46%
Russell 1000 Value	13.31%
<i>Enhanced Russell 1000 Index</i>	
LA Capital	11.77%
Russell 1000	11.33%
<i>Enhanced S&P 500 Index</i>	
Northern Trust	10.53%
Westridge	11.00%
Wells Capital	N/A
European Credit Management	N/A
Prudential	N/A
Franklin	N/A
Total Enhanced S&P 500 Index	11.24%
S&P 500	10.71%
<i>Absolute Return Strategy</i>	
Epoch	N/A
S&P 500	
<i>S&P 500 130/30</i>	
State Street	11.15%
S&P 500	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	12.15%
S&P 500	10.71%
SMALL CAP DOMESTIC EQUITY	
<i>Manager-of-Managers</i>	
SEI	14.32%
Russell 2000 + 200bp (annually)	16.16%
Callan	N/A
Russell 2000	
TOTAL SMALL CAP DOMESTIC EQUITY	14.44%
Russell 2000	13.88%
INTERNATIONAL EQUITY	
<i>Large Cap - Core</i>	
State Street	15.09%
MSCI EAFE (2)	14.70%
<i>Large Cap - Active</i>	
Capital Guardian	14.83%
LSV	N/A
Bank of Ireland	13.72%
Total Large Cap - Active	15.45%
MSCI EAFE - 50% Hedged	15.71%
<i>Small Cap - Active</i>	
Lazard	21.28%
DFA	N/A
Wellington	21.40%
Total Small Cap - Active	21.34%
S&P/Citigroup BMI EPAC < \$2BN	25.39%
TOTAL INTERNATIONAL EQUITY	16.66%
MSCI EAFE - 50% Hedged	15.71%
EMERGING MARKETS EQUITY	
<i>Core</i>	
JP Morgan	N/A
PanAgora	N/A
WestLB	N/A
UBS	N/A
Total Core	29.07%
MSCI Emerging Markets	21.67%
<i>Small Cap</i>	
DFA	N/A
MSCI Emerging Markets	
<i>Private Equity</i>	
Capital International	N/A
MSCI Emerging Markets	
TOTAL EMERGING MARKETS EQUITY	29.61%
MSCI Emerging Markets	30.66%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REP

	Ended
	10/07
	(\$ mil)
	Net
DOMESTIC FIXED INCOME	
<i>Core Bond</i>	
Western Asset	5.59%
<i>Lehman Aggregate</i>	4.48%
<i>Index</i>	
Bank of ND	4.49%
Total Index	4.50%
<i>Lehman Govt/Credit</i>	4.69%
Enhanced	1
Westridge	N/A
<i>Lehman Aggregate</i>	
<i>Convertibles</i>	
Calamos (3)	N/A
Total Convertibles	3.31%
<i>Merrill Lynch All Convertibles (4)</i>	10.89%
BBB Average Quality	1
Wells Capital	6.71%
<i>Lehman US Credit BAA</i>	6.43%
<i>Private Debt</i>	
Prudential	N/A
<i>Lehman Aggregate</i>	N/A
<i>Timberland</i>	
TIR - Teredo (5)	12.23%
TIR - Springbank	N/A
Total Timberland	20.09%
<i>NCREIF Timberland Index</i>	11.37%
<i>Infrastructure</i>	
JP Morgan	N/A
TOTAL DOMESTIC FIXED INCOME	10.17%
<i>Lehman Aggregate</i>	4.48%
HIGH YIELD BONDS	
<i>Core</i>	
Loomis Sayles	N/A
Sutter/Wells Capital	N/A
Total Core	5.67%
<i>LB High Yield 2% Issuer Constrained Index</i>	N/A
<i>Mezzanine Debt</i>	
Goldman Sachs 2006 Fund	N/A
Goldman Sachs Fund V	N/A
TCW	N/A
Total Mezzanine Debt	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>	
<i>Distressed Mortgages</i>	
PIMCO	N/A
Declaration Management	N/A
Total Distressed Mortgages	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>	
TOTAL HIGH YIELD BONDS	11.24%
<i>LB High Yield 2% Issuer Constrained Index</i>	11.75%
INTERNATIONAL FIXED INCOME	
<i>International Sovereign</i>	
UBS Global	6.66%
<i>Citigroup Non-US Gov't Bond Index</i>	6.69%
<i>International Core</i>	
Brandywine	N/A
<i>Lehman Global Aggregate (ex-US)</i>	N/A
TOTAL INTERNATIONAL FIXED INCOME	8.23%
<i>Citigroup Non-US Gov't Bond Index</i>	6.92%
REAL ESTATE	
INVESCO - Core	14.86%
INVESCO - Fund II	N/A
J.P. Morgan Strategic & Special Funds	15.71%
J.P. Morgan Alternative Property Fund	N/A
J.P. Morgan Greater China Property Fund	N/A
TOTAL REAL ESTATE	14.88%
<i>NCREIF Total Index</i>	14.30%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REP

	Ended
	10/07
	(\$M)
	Net
ALTERNATIVE INVESTMENTS	
Brinson IVCF III	24.48%
Brinson IVCF II	12.50%
Coral Partners II	5.72%
Coral Partners V	-14.30%
Coral Partners V - Supplemental	0.86%
Coral Momentum Fund (Formerly Fund VI)	N/A
Brinson 1998 Partnership Fund	11.25%
Brinson 1999 Partnership Fund	7.53%
Brinson 2000 Partnership Fund	9.86%
Brinson 2001 Partnership Fund	7.67%
Brinson 2002 Partnership Fund	11.95%
Brinson 2003 Partnership Fund	N/A
Total Brinson Partnership Funds	10.08%
Brinson 1999 Non-US Partnership Fund	39.95%
Brinson 2000 Non-US Partnership Fund	25.05%
Brinson 2001 Non-US Partnership Fund	11.71%
Brinson 2002 Non-US Partnership Fund	29.72%
Brinson 2003 Non-US Partnership Fund	N/A
Brinson 2004 Non-US Partnership Fund	N/A
Total Brinson Non-US Partnership Fund	25.84%
Adams Street 2008 Non-US Partnership Fd	N/A
Brinson BVCF IV	6.87%
Adams Street Direct Co-investment Fund	N/A
Matlin Patterson Global Opportunities	N/A
Matlin Patterson Global Opportunities II	N/A
Matlin Patterson Global Opportunities III	N/A
InvestAmerica	-5.68%
Hearthstone MSII	-100.00%
Hearthstone MSIII	N/A
Corsair III	N/A
Corsair III - ND Investors LLC	N/A
Quantum Resources	N/A
Quantum Energy Partners	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	7.80%
CASH EQUIVALENTS	
Northern Trust STIF/STEP	3.00%
90 Day T-Bill	2.76%
TOTAL PENSION TRUST	13.45%
POLICY TARGET BENCHMARK	11.96%

NOTE: Monthly returns and market values are

(1) Because each fund within the Pension Trust

(2) This benchmark was changed to the MSCI

(3) TCW was terminated on September 22, 20

(4) Prior to January 1, 2005, the benchmark was

(5) Prior to June 1, 2006, the Toledo properties

(6) Because of the variation in fee calculations